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ABSTRACT

Responses to a questionnaire circulated in March 1981 are summarized. Data were gathered from all states regarding the federal Guaranteed Student Loan Program (GSL) and the state guarantee agencies on: guarantee agency organizational types; dates of GSL agreements with the Department of Education; states that guaranteed loans before GSL; distribution of lending institutions; services provided by guarantee agencies; lender promotion activities; agency reserve funds, sources of agency funds; student insurance premium; guarantee agencies; direct lending agencies, and secondary market agencies listed by name; direct lending activities; secondary market activities; revenue bond issuance; lending issues and research; recent figures on loans guaranteed and outstanding, defaults purchased and collections (expressed in numbers, dollars, and percentage of the U.S. total); and addresses of each guarantee agency. These highlights are extracted: (1) the GSL program has expanded rapidly, with over half the states' guarantee agencies coming into existence since 1976, although a number of states had agencies even before the federal program began; (2) there are nearly as many state arrangements (financial and organizational) as there are states, implying great program diversity; and (3) several of the new agencies have had dramatic growth in the volume of loans guaranteed, presaging a more widely-established, broad-based student loan program with a truly national consistency. It is noted that factors not surveyed here, including state banking laws and agency regulations, historical development, state postsecondary financing patterns, industrial activity, and competing credit demands, also contribute to diversity in the GSL program and the national student loan situation. (MSE)

Guaranteed Student Loan Program

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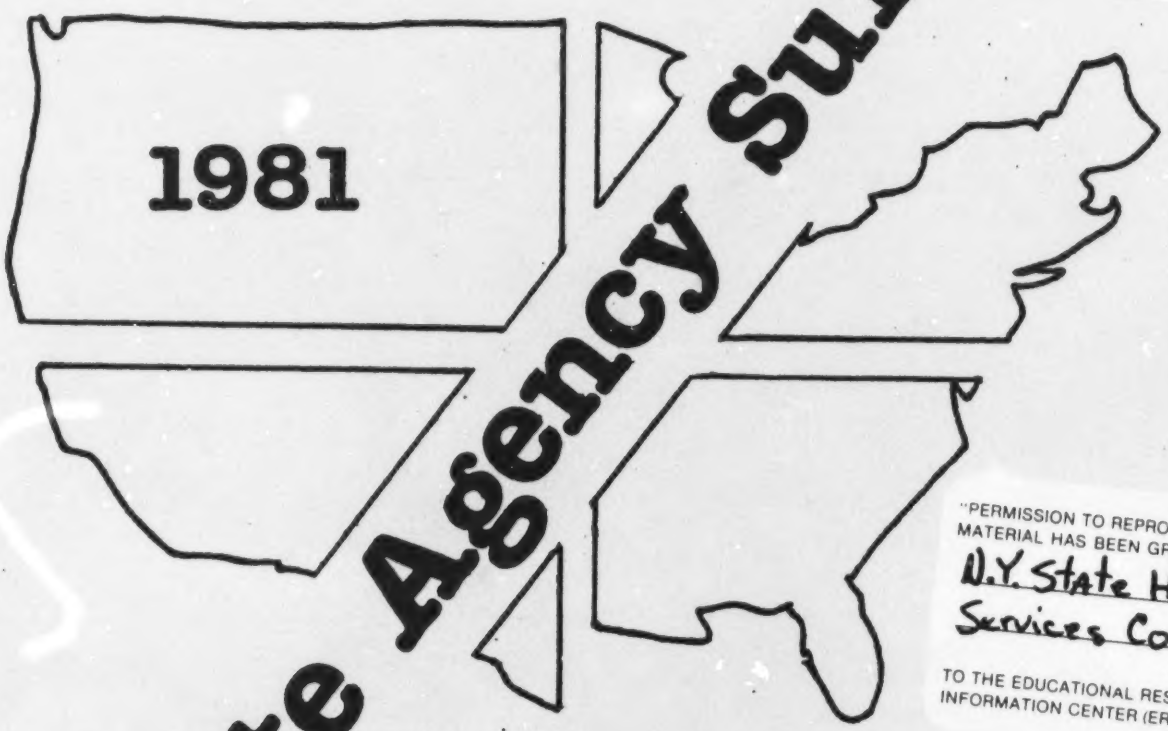
1981 State Agency Survey



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National Council of Higher Education Loan Programs

NEW YORK STATE
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Introduction

This 1981 report on the Federal Guaranteed Student Loan (GSL) Program summarizes the responses to a questionnaire circulated in March 1981 by the New York State Higher Education Services Corporation (NYSHESC), on behalf of the National Council of Higher Education Loan Programs (NCHELP). The report follows the 1980 State Agency survey, also compiled by NYSHESC for NCHELP.

Many of the data summaries are similar to those of the 1980 report, although some topics were deleted and others added for the 1981 survey, to reflect changing concerns and issues in the GSL Program. The report has been prepared for distribution at the Spring 1981 NCHELP conference.

Historical Background

The GSL Program was established by the 1965 Higher Education Act, Title IV, which also authorized such forms of student aid as Basic Educational Opportunity (now designated Pell) Grants. Title IV emphasized state guarantees of student loans: the federal government was either to (1) reinsure loans guaranteed by states or by private nonprofit corporations, or (2) provide direct federal guarantees in cases in which students were unable to obtain loans guaranteed through state agencies or nonprofit corporations.

The former program has become known as the guarantee agency program and the latter as the Federal Insured Student Loan Program (FISLP), often referred to simply as the federal program. In the former program, state agencies or private nonprofit corporations guarantee loans and are reimbursed by the U.S. Department of Education (ED) for part of all of the insurance claims they pay to lenders. The program is subsidized by the government, operated at the state level, relying on private capital from the many banks and other financial institutions that offer student loans. Although the program is ultimately controlled through federal regulations issued by ED, guarantee agencies vary considerably among states.

FISLP operates in states not served by guarantee agencies, and in areas where a guarantee agency program does not serve all eligible students in the state. ED directly insures lenders against losses on FISLP loans. Although in theory both the guarantee agency program and FISLP may operate side by side within a state, in practice those states with guarantee agencies have come to be dominated by the agency programs, while the remaining few states without guarantee agencies have continued to offer only the federal program.

In 1974 the GSL program represented 46.3% of total loan volume, and FISLP accounted for 53.7%. By 1980 the GSL program had grown to represent 89.6% of total loan volume.

The Data Summaries

The summarized information in this report reveals several significant facts about the GSL Program, and about state guarantee agencies.

First, although the Program is relatively new, it has expanded rapidly. As the upper table on page 7 indicates, over half of the state guarantee agencies have come into existence since 1976, when the Higher Education Amendments of that year offered significant incentives for states to establish GSL agencies if they had not already done so. Between the 1980 and 1981 editions of this report, five new guarantee agencies were established in states that previously offered only FISL loans: Alabama, Arizona, Montana, Texas, and West Virginia.

On the other hand, the lower table on page 7 indicates that a number of states, primarily in the Northeast, had guarantee agencies before the federal program began in 1966. Thus, the breadth of age and experience varies considerably across the nation.

Second, the diversity of GSL program operation among the states is significant, and there are nearly as many different arrangements as there are states participating in the GSL program. For example, agency structural arrangements differ, with three predominant structural configurations: the state may be designated as the guarantor, with program administration contracted out to a nonprofit corporation; the state may be designated as the guarantor, and a state agency, board, public corporation, commission or department administers the program; or all responsibility for guarantee and administration may be assigned to a nonprofit corporation. The table on page 6 demonstrates these variations.

Financial arrangements also differ, as shown in the tables concerning other aid administered, sources of funds, reserve funds, student insurance premium, and revenue bonds. Unfortunately no data are available to describe differences in the student-borrowers--for example, their income distribution and the range of postsecondary institutions they attend. (Previous data from ED indicate that approximately 7,500 institutions are eligible to participate in the GSL program, 3,500 of which are collegiate degree-granting institutions and 4,000 of which are vocational, nursing and other non-degree granting institutions. About 800 foreign schools are eligible to participate in GSL).

The table on page 11 indicates diversity in arrangements with lending institutions. While the majority of states indicated that commerical financial institutions provide all or most of the GSL loan capital, in several states all capital is supplied by one central state lender. A number of states have established a direct lending agency and/or secondary market agency, in addition to the guarantee agency, as the tables on pages 22 through 29 indicate.

Third, the data contained in the final tables (page 36 -44) show that several of the new guarantee agencies have experienced dramatic growth in the volume of loans guaranteed. As they have done so, loans guaranteed by the older agencies have declined as a proportion of the national total. For example, the largest state's share of the national total declined from 29% to 18% between 1977 and 1980, while the share of one new agency increased over six-fold (from 0.15% and 0.94% of the national total). This shift in relative loan volumes among guarantee agencies presages a more widely-established, broad-based student loan program with a truly national constituency.

This report focuses on state guarantee agencies. But differences in state banking laws, regulation of financial institutions, historical development, postsecondary financing patterns, industrial activity and competing credit demands also contribute to diversity in the GSL program and the student loan situation across the nation. In the words of one state guarantee agency executive, "Analyzing these numbers alone in insolation is always insufficient to fully understand the total environment in which a guarantee agency delivers its services to the people".

The following table indicates the status of responses through May 1, 1981. At this time, 47 of the 48 states with guarantee agencies had responded to the questionnaire. The table also indicates those states that contract with a non-profit servicing corporation (United Student Aid Funds or Higher Education Assistance Foundation) for GSL guarantee and/or administrative functions.

STATUS OF RESPONSES AS OF MAY 1, 1981

	Response to Questionnaire*	Included In Report	No State Guarantee Loan Agency	Guaranteed/ Serviced by Non profit Corporation**
Alabama	1	X		
Alaska	1	X		X
Arizona	2		Operational May 1, 1981	X
Arkansas	1	X		
California	1	X		X
Colorado	1	X		X
Connecticut	1	X		

*Response Codes:

1 = Responded, data included in report.
2 = Responded, has no GSL agency.
3 = No response received.

**United Student Aid Funds, Inc. services loans for these states: Alaska, Arizona (operational May 1, 1981), California, Colorado, Delaware, Indiana, Iowa, Maine, Maryland, Missouri, Nevada, Utah, and Virgin Islands. USAF guarantees and services loans for Hawaii.

Higher Education Assistance Foundation guarantees and services loans for: District of Columbia, Kansas, Minnesota, Nebraska, West Virginia, and Wyoming.

	Response to Questionnaire*	Included In Report	No State Guarantee Loan Agency	Guaranteed/ Serviced by Non profit Corporation**
Delaware	1	X		X
District of Columbia	1	X		X
Florida	1	X		
Georgia	1	X		
Hawaii	1	X		X
Idaho	1	X		
Illinois	1	X		
Indiana	1	X		X
Iowa	1	X		X
Kansas	1	X		X
Kentucky	1	X		
Louisiana	1	X		
Maine	1	X		X
Maryland	3			X
Massachusetts	1	X		
Michigan	1	X		
Minnesota	1	X		X
Mississippi	3		FISL only	
Missouri	1	X		X
Montana	1	X		
Nebraska	1	X		X
Nevada	1	X		X
New Hampshire	1	X		

	Response to Questionnaire*	Included In Report	No State Guarantee Loan Agency	Guaranteed/ Serviced by Nonprofit Corporation**
New Jersey	1	X		
New Mexico	1	X		
New York	1	X		
North Carolina	1	X		
North Dakota	2		FISL only	
Onio	1	X		
Oklahoma	1	X		
Oregon	1	X		
Pennsylvania	1	X		
Rhode Island	1	X		
South Carolina	T	X		
South Dakota	1	X		
Tennessee	1	X		
Texas	1	X		
Utah	1	X		X
Vermont	1	X		
Virginia	1	X		
Washington	1	X		
West Virginia	1	X		X
Wisconsin	1	X		
Wyoming	1	X		X
TOTALS: Response code 1: 47 2: 2 3: 2		47	3	19

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GUARANTEE AGENCY ORGANIZATIONAL TYPES

State Department of Education

Colorado
Maine
Michigan
Missouri
Montana
Nevada
New Jersey
New York
Utah

State Postsecondary Coordinating Board

Alabama
Alaska
Missouri
New Jersey
Oklahoma

Public Authority (Not State Agency)

Georgia
Rhode Island
Texas
Vermont

Separate State Agency

Alaska
California
Delaware
Florida
Illinois
Indiana
Iowa
Kentucky
Louisiana
Michigan
Nevada
New Jersey
New Mexico
North Carolina
North Dakota
Ohio
Oregon
Pennsylvania
South Carolina
Tennessee
Utah
Virginia
Wisconsin

Private Nonprofit Agency

Arkansas
District of Columbia
Hawaii
Idaho
Kansas
Massachusetts
Minnesota
Nebraska
New Hampshire
South Dakota
Washington
West Virginia
Wisconsin
Wyoming

Nonprofit Agency/Corporation Chartered by State Statute

Connecticut
Tennessee

*States are listed in several categories if more than one applies.

DATES OF GSL AGREEMENTS WITH EDUCATION DEPARTMENT

Year	Section 428(c)* Reinsurance	Section 428A** 100% Reinsurance	Date First GSL Loan Approved
1981	1	1	2
1980	4	4	4
1979	7	8	8
1978	7	10	7
1977	10	18	3
1976	-	4	-
1975	-		-
1974	-		-
1973	-		-
1972	1		1
1971	1		-
1970	-		-
1969	4		2
1968	11		1
1967			4
1966			8
1965			8

STATES THAT GUARANTEED LOANS BEFORE GSL BEGAN IN 1966-67

State	Year
Connecticut	1966
Georgia	1965
Louisiana	1964
Massachusetts	1956
Michigan	1962
New Hampshire	1962
New Jersey	1960
New York	1958
North Carolina	1963
Ohio	1962
Pennsylvania	1964
Rhode Island	1960
Tennessee	1963
Vermont	1964
Virginia	1961

*80% Federal reinsurance, enacted into statute in 1968.

**Supplemental Guaranty Agreement, effective with the Education Amendments of 1976.

OTHER TYPES OF FINANCIAL AID ADMINISTERED

State Scholarships/Fellowships

Alabama
Alaska
California
Florida
Illinois
Indiana
Iowa
Louisiana
Massachusetts
Michigan
Missouri
Montana
New Mexico
New York
North Carolina
Oklahoma
Oregon
Pennsylvania
Rhode Island
Tennessee
Vermont

State Grants

Alaska
California
Florida
Illinois
Indiana
Iowa
Kentucky
Louisiana
Michigan
Montana
New Mexico
New York
North Carolina
Oklahoma
Rhode Island
Tennessee
Vermont
Wisconsin

BEOG

Pennsylvania

State College Work-Study

Kentucky
Montana
Pennsylvania
Rhode Island

Federal College Work-Study

Pennsylvania

State Loans (Number and Total FY 1980)

			(Student Population Served)
Alaska	(3,918	$9,373,949)	(Comprehensive)
New Jersey	(1,001	3,795,709)	(Health Professions students)
New Mexico	(3,458)		(Medical and Osteopathic students)
New York	(10,143	32,038,229)	(Health Professions students)
	(8,995	11,083,868)*	(Students in non-OE-approved vocational schools)
Oregon	(182	225,052)	(Medical and Dental students)
Oklahoma	(8,446	8,960,018)	(Comprehensive)

*Program terminates July 1981.

Other

Michigan - private college degree reimbursements
North Carolina - private funds
Pennsylvania - institutional grants
Vermont - Talent Search, Education Information Centers
Wisconsin - reciprocity agreements with other states

PARENT LOAN PROGRAM

(Note: "Required" indicates proposal not yet presented to relevant body.)

State	Agency Currently Has Authority To Guarantee Parent Loans	Legislative Action Required/ Presented	Board Action Required/ Presented	Earliest Operational Date Anticipated	Projected First-Year Volume of Parent Loans
Alabama	Yes			July 1981	$2.5 million
Alaska	Yes			Sept 1981	$200,000
Arkansas			Required	Unsure	Unknown
California	Awaiting Attorney General's opinion on action needed			Unsure	Unknown
Colorado		Presented		Dec 1981	$35 million
Connecticut		Presented		July 1981	$150 million
Delaware	Yes			Sept 1981	Unknown
D.C.			Required	May 1981	Unknown
Florida		Presented		Sept 1981	Unknown
Georgia	Yes			Sept 1981	$2 million
Hawaii	Yes-can begin 60 days after final regulations approved				$1.5 million
Idaho	Yes			June 1981	$450,000
Illinois		Presented		Fall 1981	$100 million
Indiana		Presented		July 1981	Unknown
Iowa		Presented		July 1981	$15 million
Kansas			Required	May 1981	Unknown
Kentucky		Required		July 1982	$10 million
Louisiana		Required	Required	Unsure	$4.5 million
Maine		Presented		July 1981	Unknown
Maryland					
Massachusetts	Yes				$3.5 million
Michigan		Presented		Aug 1981	$100,000
Minnesota			Required	May 1981	Unknown

State	Agency Currently Has Authority To Guarantee Parent Loans	Legislative Action Required/ Presented	Directors Action Required/ Presented	Earliest Operational Date Anticipated	Projected First-Year Volume of Parent Loans
Missouri		Presented		July 1981	$30 million
Montana	Yes			Unsure	Unknown
Nebraska			Required	May 1981	Unknown
Nevada	Need Nevada Department of Education Approval			Sept 1981	$150,000
New Hampshire	Yes			Sept 1981	$3 million
New Jersey		Presented		June 1981	Unknown
New Mexico		Presented		July 1981	$1 million
New York		Presented	Required	Unsure	Unknown
North Carolina		Required	Required	Jan 1982	Unknown
North Dakota	Yes			Feb 1982	Unknown
Ohio		Presented		Oct 1981	$6 million
Oklahoma		Required		Unsure	Unknown
Oregon		Presented		July 1981	$12 million
Pennsylvania		Presented	Required	June 1981	$100 million
Rhode Island		Presented		June 1981	$500,000
South Carolina	Uncertain - Legislative & Directors action required			Unsure	$3-4 million
South Dakota	Yes			July 1981	Unknown
Tennessee		Required	Required	No plans to implement	
Texas	Yes			Sept 1981	$50 million
Utah		Required		Unsure	Unknown
Vermont	Yes			July 1981	$5 million
Virginia	Yes			Unsure	Unknown
Washington		Need agreement with ED		Sept 1981	$4 million
West Virginia			Required	May 1981	Unknown
Wisconsin	Seeking Attorney General's opinion			Unsure	Unknown
Wyoming			Required	May 1981	Unknown

DISTRIBUTION OF LENDING INSTITUTIONS

Breakdown of types of lenders, state by state, on a percentage basis:

State	Commercial Financial Institutions	State or Private Non-Profit	Eligible Postsecondary Institutions	Other Institutions Or Agencies
Alabama	100%	-	-	-
Alaska	7	93%	-	-
Arkansas	85	15	-	-
California	100	-	-	-
Colorado	100	-	-	-
Connecticut	99.67	-	0.16%	0.17%
Delaware	95	-	-	5
D.C.	12.7	87.3	-	-
Florida	99	-	0.8	0.2
Georgia	87	10	1	2
Hawaii	100	-	-	-
Idaho	100	-	-	-
Illinois	100	-	-	-
Indiana	100	-	-	-
Iowa	100	-	-	-
Kansas	-	52.8	47.2	-
Kentucky	97	2	0.5	0.5
Louisiana	100	-	-	-
Maine	100	-	-	-
Maryland				
Massachusetts	97.8	-	2.2	-
Michigan	69	30	0.1	0.9
Minnesota	41.7	54.8	0.4	3.1
Missouri	97.8	0.4	1.8	-
Montana	100	-	-	-
Nebraska	98.8	-	1.2	-
Nevada	100			
New Hampshire	99.95	-	0.05	-

State	Commercial Financial Institutions	State or Private Non-Profit	Eligible Postsecondary Institutions	Other Institutions Or Agencies
New Jersey	99.86	0.11	0.03	-
New Mexico	-	-	100	-
New York	98	-	1	1
North Carolina	Central lender (College Foundation, Inc.) represents financial and postsecondary institutions			
North Dakota	30	70	-	-
Ohio	99.5	-	0.5	-
Oklahoma	55	44	1	
Oregon	100	-	-	-
Pennsylvania	99.986	-	0.014	-
Rhode Island	98.77	-	0.31	0.92
South Carolina	-	100	-	-
South Dakota	100	-	-	-
Tennessee	95	-	5	-
Texas	98.21	0.22	0.89	0.67
Utah	100	-	-	-
Vermont	100	-	-	-
Virginia	33	67	-	-
Washington	97	-	3	-
West Virginia	83.4	16.6	-	-
Wisconsin	82	18	-	-
Wyoming	100	-	-	-

SERVICES PROVIDED BY GUARANTEE AGENCIES

Type of Service	Number of Agencies Providing the Service: By the Agency	On Contract With Servicer
Loan application processing and approval notice production	29	18
Student status certification	23	19
Promissory note production	18	9
Financial aid "packaging" for students	2	2
Conduct training programs for schools, lenders, students, etc.	40	6
Billing of interest on non-subsidized loans	2	4
Interest/special allowance billing to Federal government on behalf of lenders	7	7
Pre-claims assistance	35	11
Coordination of USOE/DE 1166 Call Report for lenders	10	7
Sallie Mae servicing	7	3
Portfolio servicing for lenders	4	2
Portfolio servicing for other state agencies	5	
On-line computer support for institutions	4	2
School audits	22	3
Lender audits	24	
Secondary market	2	
Portfolio reviews, administrative training	2	

LENDER PROMOTION ACTIVITIES

ALABAMA: New agency, beginning to plan activities. Currently doing monthly lender/school workshops.

ALASKA: Lender workshops, educational institutions are invited to advisory council meetings, telephone calls, memoranda and personal letters as needed.

ARKANSAS: Personal visits by Director to the lenders, small meetings, attendance at Banker's conventions, responsiveness to lender needs, brochures, manuals, annual lender seminars, and this year a joint seminar with schools and lenders.

CALIFORNIA: Annual lender workshops, individual lender training sessions as needed, lender calling program, informational bulletins periodically, participation in lender association meetings.

COLORADO: Monthly newsletter, semi-annual workshops, three field managers covering one-third of the state each, working with lenders, attendance at professional lending organization meetings.

CONNECTICUT: Lender workshops as needed (generally a minimum of 3 or 4 per year), newsletter (quarterly), conferences with individual lenders, attendance at all lender association meetings, conduct lender/school workshops as needed.

DELAWARE: Workshops with lenders and school financial aid officers four times a year, usually including a representative from USAF; also planning to issue a newsletter.

DISTRICT OF COLUMBIA: Biennial lender workshops, frequent periodic bulletins, quarterly newsletter, regular visitation by a guarantee agency representative with lender and school representatives, rejection processing, informational brochures.

GEORGIA: Quarterly newsletter, regional lender workshops at least annually, employment of two field lender representatives, individual lender contacts and program reviews, to be initiated in 1981.

HAWAII: Lender and school workshops three times a year, periodic newsletters, quarterly advisory council meetings, close coordination with Financial Aid Association, miscellaneous workshops at invitation of various groups.

IDAHO: Semi-annual Board of Participants meetings, individual training sessions as needed, presentations at lender association meetings, personalized mailings to known lenders on new events.

ILLINOIS: Monthly newsletter, 14 training sessions for approximately 420 new lender personnel held in two locations, lender advisory committee meetings, lender association functions for speaking, exhibitions, public relations activities which include attendance at consumer credit, marketing, public relations conferences and conventions of Illinois lender associations, annual seminar series conducted in 20 cities throughout the state, courtesy field visits for on-site promotion and training, maintenance of branch office in central Illinois.

INDIANA: Monthly newsletter, semi-annual seminars, periodic regional manager contact, participation in lender association conferences and seminars as necessary regarding changes in the law.

IOWA: Lender workshops (semi-annual), newsletter, advisory council meetings, participation in lender association conferences (about six times per year).

KANSAS: Biennial lender workshops, frequent periodic bulletins, quarterly newsletter, regular visitation by a guarantee agency representative with lender and school representatives, rejection processing, informational brochures.

KENTUCKY: Periodic lender workshops, quarterly newsletter, joint meetings with State Lenders Association

LOUISIANA: Bulletins, as needed

MAINE: Semi-annual lender workshops, quarterly newsletter, advisory council meetings quarterly, one USAF consultant in the state.

MASSACHUSETTS: Semi-annual regional seminars, monthly newsletter, quarterly advisory meetings, joint meetings with Financial Aid Association, attendance at State Bankers Association functions.

MICHIGAN: Fifteen all-day workshops, ten newsletters annually, 425 lender visits to resolve problems or to promote lender participation, five presentations to lender associations.

MINNESOTA: Biennial lender workshops, frequent periodic bulletins, quarterly newsletter, regular visitation by a guarantee agency representative with lender and school representatives, rejection processing, informational brochures.

MISSOURI: Lender workshops conducted in the spring and fall, monthly lender newsletter, quarterly lender advisory committee or as needed, three field staff who conduct in-house training for lenders and other lender servicing.

MONTANA: Semi-annual workshops, meetings as needed, newsletters (approximately every two months).

NEBRASKA: Biennial lender workshops, frequent periodic bulletins, quarterly newsletter, regular visitation by a guarantee agency representative with lender and school representatives, rejection processing, informational brochures.

NEVADA: Semi-annual lender workshops, newsletters, coordination with secondary school counselor workshops.

NEW HAMPSHIRE: Semi-annual lender workshops, newsletter to be instituted in 1981, participation in conferences with lender association.

NEW JERSEY: Annual spring workshops, special seminars (legislative changes, Sallie Mae, new loan officers), student loan memoranda (16 per year), meet with lender associations.

NEW MEXICO: None--no commercial lenders in program at present time.

NEW YORK: Student loan bulletin, brochures, consumer credit group meetings, advisory council, workshops, interest billing.

NORTH CAROLINA: Distribution of printed materials, information sheets, newsletters, committee meetings and direct appeals, involvement with the Student Loan Committee of the N.C. Bankers Association

OHIO: Lender training seminars (about 15 across the state), eight field representatives assigned to locations, to assist lenders, schools and students, newsletter published 5-6 times annually.

OKLAHOMA: Quarterly news memoranda, one state-wide and four regional lender workshops, mini-lender workshops conducted in-house.

OREGON: Monthly newsletter, semi-annual lender and financial aid administrators workshops.

PENNSYLVANIA: Lender reviews, regional director workshops, lender advisory committee, loan division telephone inquiry service.

RHODE ISLAND: Bulletins as required, advisory committee meetings as required.

SOUTH CAROLINA: No special activities, since there is a single state-wide lender.

SOUTH DAKOTA: Semi-annual lender workshops, monthly lender newsletter, attendance at lender meetings, WATTS line service.

TENNESSEE: Annual lender seminar, lender site visits, information brochure.

TEXAS: Workshops, newsletters, advisory council meetings, toll-free number for lenders, student information on prospective lenders, assisting and encouraging secondary market activity in state.

VERMONT: Annual conference, semi-annual or more frequent workshops, joint meetings of financial aid and lender communities.

VIRGINIA: Training workshops for lenders and school financial aid officers, newsletter, lender advisory council, attendance at meetings of lender associations and other affected constituent groups.

WASHINGTON: Workshops, quarterly newsletter, presentations to trade association, promotional sessions jointly sponsored by schools, monthly lender servicing advisory council meetings.

WEST VIRGINIA: Biennial lender workshops, frequent periodic bulletins, quarterly newsletter, regular visitation by a guarantee agency representative with lender and school representatives, rejection processing, informational brochures.

WISCONSIN: Annual lender seminars, administrative bulletins as needed, lender advisory council meetings 3-4 times annually.

WYOMING: Biennial lender workshops, frequent periodic bulletins, quarterly newsletter, regular visitation by a guarantee agency representative with lender and school representatives, rejection processing, informational brochures.

GUARANTEE AGENCY RESERVE FUNDS

State	Has Reserve Fund	Reserve Fund Ratio as % of Outstanding Loans	Reserve Requirement Defined		
			State Law	Lender Agreement	Agency Policy
Alabama	X	None Defined			
Alaska	X	1%		X	
Arkansas	X	2%			
California	X	1%			X
Colorado	X	1%	X		
Connecticut	X	1.6%	X		X
Delaware	X	1%		X	
District of Columbia	X	Variable (1.86-2.79)		X	
Florida	X	2.5%	X	X	X
Georgia	X	4 %	X		
Hawaii	X	2%		X	
Idaho	X	1.6%		X	X
Illinois	(none)				
Indiana	X	1%		X	
Iowa	X	2%		X	X
Kansas	X	Variable (1.86-2.79)		X	
Kentucky	X	1.33%	X		
Louisiana	X	1.33%	X		
Maine	X	1% (expected to be)		X	
Massachusetts	X	3%		X	
Michigan	X	2%		X	X
Minnesota	X	Variable (1.86-2.79)		X	

State	Has Reserve Fund	Reserve Fund Ratio as % of Outstanding Loans	Reserve Requirement Defined		
			State Law	Lender Agreement	Agency Policy
Missouri	X	1%	X		
Montana	X	1%		X	X
Nebraska	X	Variable (1.36-2.79)		X	
Nevada	X	2%		X	
New Hampshire	X	5%	By-laws of agency		
New Jersey	(presently none-Authority chairman annually evaluates status of funds)				
New Mexico	X	2%			X
New York	(none)				
North Carolina	X	10%		X	X
Ohio	X	6.6 %	X		
Oklahoma	X	2%	X	X	X
Oregon	X	2%			X
Pennsylvania	X	2%		X	
Rhode Island	X	1%		X	
South Carolina	X	5%		X	X
South Dakota	X	2%	State secondary market agreement		
Tennessee	X	2%	X		
Texas	X	(to be determined)			
Utah	X	1%	X		
Vermont	X	1.6%	X		
Virginia	X	1%	X		X
Washington	X	1%			X

State	Reserve Fund	Reserve Fund Ratio as % of Outstanding Loans	Reserve Requirement Defined		
			State Law	Lender Agreement	Agency Policy
West Virginia	X	Variable (1.86-2.79)			
Wisconsin	X	2%			X
Wyoming	X	Variable (1.86-2.79)		X	

SOURCES OF FUNDS FOR GUARANTEE AGENCIES

Source	Number of States
Primary Administrative Cost Allowance	41
Secondary Administrative Cost Allowance	35
Interest on Revolving Fund Investments	39
Default Collection (30%) Retainer	32
State Appropriation	13
Student Insurance Premium	43
Loan from State Treasury	1
Interest Billing Fee	1
Federal Advances	5
Collection Fees	1
Student Loan Servicing Center Resources	1

STUDENT INSURANCE PREMIUM

State	Current Rate	Period Covered	Changes in Past Year, If Any
Alabama	1%	In-school + 6 months	-
Alaska	None	-	Discontinued in FY 80
Arkansas	1%	Life of loan	As of 1-81, fee only for interim period
California	1%	In-school + 12 months	-
Colorado	1%	Interim	-
Connecticut	None	-	-
Delaware	None	-	-
D.C.	1%	In-school + 12 months	-
Florida	1/2%	In-school + grace	-
Georgia	1%	In-school + grace	-
Hawaii	1%	In-school + grace	-
Idaho	1%	Until repayment begins	-
Illinois	None	-	-
Indiana	1/2%		-
Iowa	1%	Disbursement to 10th month after	graduation/ withdrawal
Kansas	1%	In-school + 12 months	-
Kentucky	1%	Disbursement through grace	-
Louisiana	None	-	-
Maine	1%		-
Maryland			
Massachusetts	3/4%	Interim only	Reduced from 1%
Michigan	1%	Life of loan	-
Minnesota	1%	In-school + 12 months	-
Missouri	1%	In-school + grace	-
Montana	1%	In-school + grace	-
Nebraska	1%	In-school + 12 months	-
Nevada	1%	In-school + grace	-

State	Current Rate	Period Covered	Charges in Past Year, If Any
New Hampshire	1%	In-school + grace	-
New Jersey	1%	One-time charge only	-
New Mexico	1%	Five years	-
New York	1/2%	In-school + grace	-
North Carolina	1/2%	Life of Loan	-
North Dakota	1%	In-school + grace	-
Ohio	1/2%	Disbursement through grace	Decrease from 1% to 1/2%
Oklahoma	1%	Disbursement through grace	-
Oregon	1%	Disbursement through grace	-
Pennsylvania	1/2%	In-school + grace	-
Rhode Island	3/4%	In-school + grace	Was 1% in-school through assumed 5-year repayment period.
South Carolina	3/4%	In-school + grace	-
South Dakota	1%	In-school + 12 months	-
Tennessee	1%	1 year	-
Texas	1%	In-school + grace	-
Utah	1%	Interim	-
Vermont	1%	Interim through grace	Increased from 1/2% to 1%
Virginia	1%	In-school + one year	Fee previously covered repayment period
Washington	1%	Interim + grace	-
West Virginia	1%	In-school + 12 months	-
Wisconsin	1%	One Year	Renewed 1% fee; subsequent increase likely
Wyoming	1%	In-school + 12 months	-

GUARANTEE AGENCIES, DIRECT LENDING AGENCIES
AND SECONDARY MARKET AGENCIES

The following information has been provided by the states that have separate guarantee and direct lending and/or secondary market agencies. Asterisk indicates the agencies are governed by the same board or commission.

*ALASKA:
Alaska Commission on Postsecondary Education (guarantee agency and direct lender)
Alaska Student Loan Program (division of Alaska Commission on Postsecondary Education) (state direct student loan program)

ARKANSAS:
Guarantee Student Loan Foundation of Arkansas (guarantee agency)
Arkansas Student Loan Authority (direct lending agency and secondary market agency)

CALIFORNIA:
California Student Aid Commission (guarantee agency)
California Student Loan Authority (secondary market agency)

COLORADO:
Colorado Guaranteed Student Loan Program (guarantee agency)
Colorado Student Loan Obligation Bond Authority (direct lending agency and secondary market agency)

CONNECTICUT:
Connecticut Student Loan Foundation (guarantee agency)
(also has authority to function as a direct lender, but has never exercised this authority)
State Treasurer - Susie Mae Program (provides secondary market)

DISTRICT OF COLUMBIA:
Higher Education Assistance Foundation (guarantee agency)
Higher Education Loan Program of Washington, D.C., Inc. (direct lending agency)

GEORGIA:
Georgia Higher Education Assistance Corporation (guarantee agency)
Georgia Student Finance Authority (direct lending agency and secondary market agency)

*Indicates the agencies are governed by the same board or commission.

IDAHO:
Student Loan Fund of Idaho, Inc. (guarantee agency)
Student Loan Fund of Idaho Marketing Assn., Inc. (secondary market agency)

*ILLINOIS:
Illinois State Scholarship Commission, Illinois Guaranteed Loan Program (guarantee agency)
Illinois Designated Account Purchase Program (secondary market agency)

INDIANA:
State Student Assistance Commission of Indiana (guarantee agency)
Indiana Secondary Market for Education Loans, Inc. (secondary market agency)

IOWA:
Iowa College Aid Commission (guarantee agency)
Iowa Student Loan Liquidity Corporation (secondary market agency)

KANSAS:
Higher Education Assistance Foundation (guarantee agency)
Higher Education Loan Program of Kansas, Inc. (direct lending agency)

KENTUCKY:
Kentucky Higher Education Assistance Authority (guarantee agency)
Kentucky Higher Education Student Loan Corporation (direct lending agency and secondary market agency)

MICHIGAN:
Michigan Higher Education Assistance Authority (guarantee agency)
Michigan Higher Education Student Loan Authority (administers State Direct Student Loan Program)

MINNESOTA:
Higher Education Assistance Foundation (guarantee agency)
Minnesota Higher Education Coordinating Board (direct lending agency)

MONTANA:
Montana Guaranteed Student Loan Program
Montana Higher Education Student Assistance Corporation (secondary market agency)

NEBRASKA:
Higher Education Assistance Foundation (guarantee agency)
Nebraska Higher Edueation Loan Program, Inc. (direct lending agency and secondary market agency)

*NEW JERSEY:
New Jersey Higher Education Assistance Authority (guarantee agency and functions as direct lending agency)

*NEW MEXICO:
Board of Educational Finance (guarantee agency and direct lending agency)

NORTH CAROLINA:
North Carolina State Education Assistance Authority (guarantee agency)
College Foundation, Inc. (direct lending agency, functioning as central lender for all investors who participate in program)

*NORTH DAKOTA:
Industrial Commission of North Dakota (operates state-owned Bank of North Dakota)
Bank of North Dakota (direct lending agency and secondary market agency)

OKLAHOMA:
Oklahoma State Regents for Higher Education (guarantee agency)
Oklahoma Loan Authority (direct lending agency)

SOUTH CAROLINA:
South Carolina State Education Assistance Authority (guarantee agency)
South Carolina Student Loan Corporation (direct lending agency)

SOUTH DAKOTA:
South Dakota Education Assistance Corporation (guarantee agency)
South Dakota Student Loan Assistance Corporation (secondary market agency)

TEXAS:
Texas Guaranteed Student Loan Corporation (guarantee agency)
Coordinating Board, Texas College and University System (direct lending agency)
Panhandle-Plains Higher Education Authority; South Texas Higher Education Authority; Brazos Higher Education Authority; Abilene Higher Education Authority; North Texas Higher Education Authority; Central Texas Higher Education Authority (secondary market agencies)

*UTAH:
State Board of Regents of the State of Utah, Utah Higher Education Assistance Authority (guarantee agency)
State Board of Regents of the State of Utah (direct lending agency and secondary market agency)

VIRGINIA:
Virginia State Education Assistance Authority (guarantee agency)
Virginia Education Loan Authority (direct lending agency and secondary market agency)

WEST VIRGINIA:
Higher Education Assistance Foundation (guarantee agency)
Higher Education Loan Program of West Virginia, Inc. (direct lending agency)

WISCONSIN:
Wisconsin Higher Education Corporation (guarantee agency)
Higher Educational Aids Board (administers State Direct Student Loan Program)

WYOMING:
Higher Education Assistance Foundation (guarantee agency)
Wyoming Student Loan Corporation (direct lending agency and secondary market agency)

Number of states with direct lending agencies: 21

Number of states with secondary market agencies: 17

DIRECT LENDING ACTIVITIES

The following information has been provided by the states that have direct lending agencies:

State	Student Qualifications For Direct Loans	Source of Funds For Direct Loans
Alaska	2-years of State residency, full-time enrollment	Legislative appropriation
Arkansas	Refusal by private lender 2.0 GPA, residency	Revenue bonds
Colorado	Refusal by private lender	Line of credit with private lender
Connecticut	Guarantee agency has authority to function as direct lender but has not exercised it.	
D.C.	Meeting Federal GSL requirements	Revenue bonds
Georgia	Refusal by private lender, study in health fields	State appropriation
Kansas	Meeting Federal GSL requirements	Revenue bonds
Kentucky	Refusal by private lender	Revenue bonds
Michigan	Refusal by private lender	Revenue bonds
Minnesota	Meeting Federal GSL requirements	Revenue bonds
Nebraska	Meeting Federal GSL requirements	Revenue bonds
New Jersey	Refusal by private lender, supplemental loans for medical students	Income to Agency fund
North Carolina	Central lender for all investors--commercial lenders, bond sale proceeds	
New Mexico	Commercial lenders do not participate in program	State appropriation

State	Student Qualifications For Direct Loans	Source of Funds For Direct Loans
North Dakota	State residency	Revenue bonds
Oklahoma	Refusal by private lender	Revenue bonds
South Carolina	Single statewide lender	Revenue bonds
Texas	Refusal by private lender	Revenue bonds
Utah	(Established, but not implemented)	
Virginia	Refusal by private lender	Revenue bonds
West Virginia	Meeting Federal GSL requirements	Revenue bonds
Wisconsin	Refusal by private lender under $25,000 income	Revenue bonds
Wyoming	(None specified)	(None available at this time)

SECONDARY MARKET ACTIVITIES

The following information has been provided by the states that have secondary market agencies:

State	Source of Funds For Secondary Market Purchases	Types of Loans Purchased: Any GSL	FISL Loans	Delinquent Loans	Other
Arkansas	Revenue Bonds	X	X		
California	Revenue Bonds (to be issued)	X	X		Loans from Schools
Colorado	Revenue Bonds (to be issued)	X			
Connecticut	State Treasury short-term investment fund	X			
Georgia	Revenue Bonds (to be issued)	Secondary market activity not yet implemented.			
Idaho	Revenue Bonds	X			
Illinois	Revenue Bonds			X	Hardship deferments
Indiana	Revenue Bonds	X	(from Indiana Lenders)		
Iowa	Revenue Bonds (to be issued)	X	X		
Kentucky	Revenue Bonds	X	X (From Kentucky Lenders)		
Montana	Revenue Bonds (to be issued)	X	X		
Nebraska	Revenue Bonds	X	X		
North Dakota	Bank of N.D., Revenue Bonds		X		

State	Source of Funds For Secondary Market Purchases	Types of Loans Purchased: Any GSL	FISL Loans	Delinquent Loans	Other
South Dakota	Revenue Bonds	X	X		
Texas	Revenue Bonds	X			
Utah	Revenue Bonds	X	X		
Virginia	Revenue Bonds	GSL loans for consolidation purposes			
Wyoming	Revenue Bonds	X	X		

STUDENT LOAN MARKETING ASSOCIATION (SALLIE MAE)
SERVICES USED

Type of Service	Number of Guarantee Agencies, or Separate Agencies or Corporations in the State, that Have Used the Service During the Past Calendar Year
Loan Purchase Program	13
Warehousing Advance Program	5
Loan Purchase Commitment	13
Lines of Credit	0

REVENUE BOND ISSUANCE

The following information was provided by the states that have issued student loan revenue bonds:

State/Agency	Type of Agency: Direct Lender	Type of Agency: Secondary Market	Volume Issued FY 80 (millions)	Limit On Aggregate Outstanding (millions)	Volume Currently Outstanding (millions)	Projected Bond Financing (millions)
Arkansas Student Loan Authority	X	X	$3	$15	$10	Unknown
California Student Loan Authority		X	-0-	$150	-0-	Unknown
Colorado Student Obligation Bond Authority	X	X	-0-	$50	-0-	1981, $50
Higher Education Loan Program of Washington, DC., Inc.	X		$30.5	None	$30.5	Unknown
Georgia Student Finance Authority		X	-0-	$50	-0-	Unknown
Student Loan Fund of Idaho Marketing Assn., Inc.		X	-0-	None	$20	Unknown
Illinois Designated Account Purchase Program		X	-0-	$100	$48.845	1981, $75
Indiana Secondary Market for Education Loans, Inc.		X	-0-	None	-0-	1981, $50
Iowa Student Loan Liquidity Corp.		X	-0-		-0-	1981, $40

State/Agency	Type of Agency: Direct Lender	Type of Agency: Secondary Market	Volume Issued FY 80 (millions)	Limit On Aggregate Outstanding (millions)	Volume Currently Outstanding (millions)	Projected Bond Financing (millions)
Higher Education Loan Program of Kansas, Inc.	X		$40	None	$61.5	Unknown
Kentucky Higher Education Student Loan Corp.	X	X	-0-	$150	$30	1981, $140
Michigan Higher Education Student Loan Authority	X		$64	None	$128	1981, $50
Minnesota Higher Education Coordinating Board	X		$55	$300	$193.25	Unknown
Nebraska Higher Education Loan Program, Inc.	X	X	$23.88	None	$47.92	Unknown
North Carolina State Education Assistance Authority	(College Foundation is central lender)		$45	None	$92.705	Unknown
North Dakota Indistrial Commission	X	X	-0-	None	$62	1981, $70
Oklahoma Student Loan Program	X		$2	None	$30	Unknown
South Carolina State Education Assistance Authority	(guarantee agency)		$23.86	$25	$23.86	1981, $25
South Dakota Student Loan Assistance Corp.		X	$30.85	None	$83.02	1981, $62.5

State/Agency	Type of Agency: Direct Lender	Type of Agency: Secondary Market	Volume Issued FY 80 (millions)	Limit On Aggregate Outstanding (millions)	Volume Currently Outstanding (millions)	Projected Bond Financing (millions)
Central Texas Higher Education Authority; North Texas HEA		X	$20	None	Unknown	1981, $104.159
Utah State Board of Regents		X	-0-	None	$44.45	Unknown
Virginia Education Loan Authority	X	X	$60	None	$151.7	1981, $65
Higher Education Loan Program of West Virginia, Inc.	X		$8	None	$8	Unknown
Wisconsin State Building Commission	(state bonding agency)		-0-	$215	$215	1983, $25
Wyoming Student Loan Corp.	X	X	-0-	None	-0-	$13.5

LEADING ISSUES AND RESEARCH

Guarantee agencies indicate that these are the major issues to be faced within the next 12 months:

ALABAMA: Lender promotion.

ALASKA: Changes in the GSL Program that would make it economically unattractive for lenders to remain in the program, computer changes to comply with current regulatory changes.

ARKANSAS: Proposed Federal budget cuts.

CALIFORNIA: Uncertainty of the possible changes to the GSL Program -- changes that can affect lender participation, income and expenses.

COLORADO: Installing data processing system, completing student expense survey, implementing PLUS Program, revising program to comply with Federal regulatory changes.

CONNECTICUT: Legislative changes, servicing, changes in automation.

DELAWARE: Regulations for PLUS Program, changes in the program due to changes in legislation.

DISTRICT OF COLUMBIA: Implementation of PLUS program, multiple disbursement for lenders, in-house data processing.

GEORGIA: PLUS Program, implementation, regulations procedure manuals, form revisions, field service recruitment and training of lender personnel.

HAWAII: Meeting requirements established by reauthorization, including forms revision, informing lenders of Reagan administration plans for budget cuts and impact on GSLP, providing secondary market availability and servicing.

IDAHO: Possibly Federal statutory changes, availability of loan capital.

ILLINOIS: State legislation for PLUS Program and implementation of program, implementation of an insurance premium for the student loan program.

INDIANA: Proposed Reagan administration changes, development of state secondary market.

IOWA: Research on probable impact of Reagan administration proposals for revisions to GSL Program.

KANSAS: Implementation of PLUS Program, multiple disbursement for lenders, in-house data processing.

KENTUCKY: Implementation of PLUS Program, impact of administration proposals on state guarantee agencies.

MAINE: Congressional budget cuts, secondary market considerations.

MICHIGAN: Coping with proposed GSL reductions, increasing inter-agency communications.

MINNESOTA: Impelmentation of PLUS Program, multiple disbursement for lenders, in-house data processing.

MONTANA: Creating secondary market.

NEBRASKA: Implementation of PLUS Program, multiple disbursement for lenders, in-house data processing.

NEVADA: Continued Federal support for GSL Program.

NEW HAMPSHIRE: Implementing an automated system, PLUS loans, encouraging lender participation when faced with major changes in GSL program.

NEW JERSEY: Completion of new on-line data processing system, beginning research program on issues related to GSL, examining alternate source of funds for operating costs if ACA is eliminated, out-of-state collections.

NEW MEXICO: Inclusion of commercial lenders in program, to provide access.

NEW YORK: Anticipating and contending with Federal budget cuts.

NORTH CAROLINA: Adjusting to a return to pre-MISAA days.

NORTH DAKOTA: Uncertainty of GSL Program now under consideration in Congress, inflation and interest rates.

OHIO: Implementation of PLUS Program and the design, development and implementation of a complete data processing package, development of a new Policies and Procedures manual to implement the 1980 Amendments.

OKLAHOMA: Automation.

OREGON: Preparation of a lender/school GSL manual.

PENNSYLVANIA: Implementation of the provisions of the 1980 Amendments, developing the operational capabilities for the PLUS Program, revising GSLP application to conform to ED common form, while facing the probability of additional program changes and funding limitations due to Federal budget cuts.

RHODE ISLAND: Automating loan division, locating new site, developing experience in PLUS Program.

SOUTH CAROLINA: Budget reconciliation, PLUS Program.

SOUTH DAKOTA: Proposed GSL Program cuts.

TENNESSEE: Changes in GSL Program proposed by Reagan administration.

TEXAS: Proposed Congressional cuts.

UTAH: Servicing improvements and financing.

VERMONT: Establishing a secondary market.

VIRGINIA: Proposed changes in Federal legislation, agency regulations of schools and lenders.

WASHINGTON: Providing last-resort lending, servicing, development of program review procedures, automation of internal procedures, automation of communications with lenders and schools.

WEST VIRGINIA: Implementation of PLUS Program, multiple disbursement for lenders, in-house data processing.

WISCONSIN: Implementation of whatever changes in GSL are approved by Congress in response to Reagan administration proposals.

WYOMING: Implementation of PLUS Program, multiple disbursement for lenders, in-house data processing.

Total number of agencies citing the following issues:

Accommodating Federal budget cuts:	23
Implementation of PLUS Program:	16
Automation/data processing:	13
Development of state secondary market:	5
Development of internal agency procedures:	5
Accommodating Federal regulatory changes:	3
Availability of loan capital:	1
ACA elimination:	1
Last-resort lending:	1
Inclusion of commercial lenders	1

Loans Guaranteed and Outstanding, Defaults Purchased and Collections
FY 1976-77 Through FY 1980-81*

State		Number of Loans Guaranteed	% of U.S. Total**	Dollar Value	% of U.S. Total**	Value of Loans Outstanding At End of FY	Defaults Purchased NO.	Defaults Purchased VALUE	Defaulted Loans Collections VALUE
Alabama	1980-81	2,400	-	$ 5,000,000	-	$ 5,000,000	(New Agency)		
Alaska	1976-77	52	-	$ 96,582	-	$ 612,096	26	$ 47,039	$ 2,737
	1977-78	110	-	202,849	-	747,913	31	56,180	4,739
	1978-79	208	-	334,548	-	929,879	44	72,513	9,824
	1979-80	4,883	0.24	12,011,230	0.28	12,910,473	13	24,553	-
	1980-81	6,000	-	15,000,000	-	16,000,000	16	30,400	-
Arkansas	1976-77	3,048	0.47	$ 4,378,134	0.42	$ 22,628,432	-	-	$ 17,882
	1977-78	3,680	0.45	6,008,929	0.40	26,551,669	-	-	22,276
	1978-79	5,633	0.46	10,130,434	0.41	34,448,122	-	-	41,043
	1979-80	9,530	0.46	18,463,021	0.43	50,185,980	316	394,209	32,287
	1980-81	12,500	-	22,000,000	-	68,000,000	240	250,000	75,000
California	1979-80	96,104	4.62	$ 246,800,000	5.69	$ 275,100,000	15	$ 30,857	-0-
	1980-81	197,665	-	480,000,000	-	750,000,000	150	375,000	5,000
Colorado	1979-80	19,721	0.95	$ 42,873,454	0.99	$ 42,873,454	-	-	
	1980-81	52,000	-	110,000,000	-	109,840,000	67	140,000	6,000
Connecticut	1976-77	41,120	6.32	$ 52,953,644	5.11	$ 293,721,332	2,070	$ 4,764,370	$ 695,803
	1977-78	54,211	6.64	98,192,922	6.61	374,016,381	1,737	3,877,703	819,672
	1978-79	54,632	4.43	108,430,051	4.44	458,669,167	2,070	4,754,904	957,632
	1979-80	81,008	3.90	174,778,806	4.03	675,396,894	2,225	5,611,652	969,452
	1980-81	90,000	-	200,000,000	-	800,000,000	2,700	6,200,000	1,300,000

* Data as reported by GSL agencies, based on State fiscal year if federal fiscal year data is unavailable.

** Denominator values are U.S. totals.

Loans Guaranteed and Outstanding, Defaults Purchased and Collections
FY 1976-77 Through FY 1980-81*

State		Number of Loans Guaranteed	% of U.S. Total**	Dollar Value	% of U.S. Total**	Value of Loans Outstanding At End of FY	Defaults Purchased NO.	Defaults Purchased VALUE	Defaulted Loans Collections VALUE
Delaware	1978-79	5,257	0.43	$ 9,842,291	0.40	-	-	-	-
	1979-80	7,451	0.36	14,634,298	0.34	$ 33,857,461	-	-	$ 1,506,958
	1980-81	7,500	-	15,000,000	-	-	-	-	2,000,000
District of Columbia	1979-80	7,955	0.38	$ 23,197,786	0.54	$ 23,197,786	-	-	
Florida	1977-78	46	-	$ 113,968	-	$ 113,968	-	-	-
	1978-79	12,846	1.04	32,706,669	1.34	32,683,012	-	-	-
	1979-80	38,921	1.87	98,290,466	2.27	125,581,034	6	$ 10,608	$ -
Georgia	1976-77	9,700	1.49	$ 11,567,582	1.12	$ 68,846,749	1,019	$ 1,849,826	$ 474,146
	1977-78	10,630	1.30	15,499,754	1.04	74,358,307	962	1,918,706	625,681
	1978-79	13,275	1.08	22,356,357	0.92	84,343,083	1,017	2,086,313	881,547
	1979-80	23,428	1.13	37,600,000	0.87	151,300,000	1,114	2,382,000	903,000
	1980-81	26,000	-	53,000,000	-	168,464,000	1,550	3,200,000	1,200.000
Hawaii	1979-80	2,376	0.11	$ 5,886,252	0.14	$ 8,328,941	-	-	-
	1980-81	5,800	-	14,366,600	-	20,242,852	-	-	-
Idaho	1978-79	1,541	0.13	$ 2,348,543	0.10	$ 2,317,158	-	-	-
	1979-80	2,282	0.11	5,626,096	0.13	8,029,903	3	4,376	-
	1980-81	8,000	-	12,000,000	-	20,000,000	-	-	-
Illinois	1976-77	36,619	5.62	$ 60,951,358	5.88	$ 317,866,555	2,746	$ 6,140,016	$ 1,467,098
	1977-78	44,476	5.44	83,367,415	5.61	381,046,437	2,811	6,614,910	2,125,252
	1978-79	68,776	5.58	145,240,813	5.95	499,393,113	3,232	7,677,203	2,348,441

Loans Guaranteed and Outstanding, Defaults Purchased and Collections
FY 1976-77 Through FY 1980-81*

State		Number of Loans Guaranteed	% of U.S. Total**	Dollar Value	% of U.S. Total**	Value of Loans Outstanding At End of FY	Defaults Purchased NO.	Defaults Purchased VALUE	Defaulted Loans Collections VALUE
Illinois (cont'd.)	1979-80	125,854	6.06	$ 284,724,114	6.57	$ 751,338,036	3,759	$ 9,860,423	$ 2,775,085
	1980-81	139,630	-	340,000,000	-	965,020,542	4,311	11,095,160	3,639,073
Indiana	1977-78	6,788	0.83	$ 12,163,186	0.82	$ 12,026,532	-	-	-
	1978-79	21,946	1.78	40,149,534	1.64	50,976,567	1	$ 1,034	-
	1979-80	39,345	1.89	84,245,954	1.94	134,036,948	59	92,488	4,734
	1980-81	100,000	-	115,000,000	-	200,000,000	124	186,000	10,540
Iowa	1978-79	13,532	1.1	$ 24,824,301	1.02	$ 24,660,133	-	-	-
	1979-80	42,057	2.02	74,067,299	1.71	98,396,461	2	1,617	-
	1980-81	44,000	-	80,000,000	-	178,000,000	20	36,000	3,600
Kansas	1977-78	14,006	1.72	$ 24,116,609	1.62	$ 15,289,001	-	-	-
	1978-79	23,056	1.87	42,630,619	1.74	63,347,096	21	34,210	-
	1979-80	25,689	1.24	55,085,109	1.27	116,813,787	545	911,781	1,217
Kentucky	1978-79	10,221	0.83	$ 21,330,548	0.87	$ 20,493,372	-	-	-
	1979-80	19,366	0.93	43,505,786	1.00	43,412,678	10	21,651	0
	1980-81	26,086	-	60,000,000	-	57,720,000	84	146,292	14,692
Louisiana	1976-77	5,620	0.86	$ 7,115,101	0.69	$ 40,804,855	1,316	$ 1,112,306	$ 263,102
	1977-78	6,471	0.79	8,508,282	0.57	45,082,813	1,359	1,123,253	332,047
	1978-79	8,888	0.72	15,273,747	0.63	54,891,971	1,508	1,347,232	326,000
	1979-80	14,647	0.70	29,600,000	0.68	79,800,000	758	1,300,000	291,970
	1980-81	18,253	-	37,010,000	-	116,800,000	785	1,500,000	390,000

Loans Guaranteed and Outstanding, Defaults Purchased and Collections
FY 1976-77 Through FY 1980-81*

State		Number of Loans Guaranteed	% of U.S. Total**	Dollar Value	% of U.S. Total**	Value of Loans Outstanding At End of FY	Defaults Purchased NO.	Defaults Purchased VALUE	Defaulted Loans Collections VALUE
Maine	1976-77	5,106	0.78	$ 6,445,482	0.62	$ 40,436,574	528	$ 603,502	$ 1,207
	1977-78	6,266	0.77	8,559,508	0.58	45,379,227	523	641,799	636,037
	1978-79	7,856	0.64	11,755,446	0.48	53,359,341	492	634,864	177,675
	1979-80	11,563	0.56	19,300,000	0.45	68,800,000	478	696,500	207,062
	1980-81	18,000	-	32,000,000	-	100,000,000	225	500,000	250,000
Maryland	1976-77	6,737	1.03	$ 9,653,327	0.93	$ 43,115,994	621	$ 743,059	$ 136,828
	1977-78	8,335	1.02	4,256,965	0.29	52,705,614	727	990,271	359,663
	1978-79	11,999	0.97	13,874,964	0.57	72,053,978	637	917,393	192,970
	1979-80	23,179	1.12	51,884,225	1.20	120,709,858	669	987,056	321,695
Massachusetts	1976-77	37,680	5.79	$ 61,847,218	5.96	$ 209,938,502	-	-	$ 250,000
	1977-78	43,944	5.38	81,061,896	5.46	264,574,555	-	-	438,000
	1978-79	73,556	5.97	151,564,903	6.20	394,351,041	-	-	1,052,000
	1979-80	112,611	5.42	252,962,020	5.83	594,742,390	2,410	29,424,331	3,693,787
	1980-81	150,000	-	330,000,000	-	770,000,000	3,000	35,000,000	5,000,000
Michigan	1976-77	29,924	4.60	$ 45,408,768	4.38	$ 151,284,134	2,517	$ 2,212,606	$ 483,167
	1977-78	34,671	4.25	61,834,432	4.16	199,871,818	2,587	2,565,597	669,014
	1978-79	53,077	4.31	101,785,113	4.17	283,250,615	3,378	3,723,654	753,653
	1979-80	88,003	4.24	177,603,288	4.10	438,832,859	2,377	4,707,920	936,899
	1980-81	113,000	-	225,000,000	-	637,384,455	2,500	5,000,000	1,171,124

(Includes State direct loan program)

Loans Guaranteed and Outstanding, Defaults Purchased and Collections
FY 1976-77 Through FY 1980-81*

State		Number of Loans Guaranteed	% of U.S. Total**	Dollar Value	% of U.S. Total**	Value of Loans Outstanding At End of FY	Defaults Purchased NO.	Defaults Purchased VALUE	Defaulted Loans Collections VALUE
Minnesota	1976-77	8,852	1.36	$ 16,154,826	1.56	-	-	-	-
	1977-78	36,194	4.43	62,986,271	4.24	51,149,576	2	3,472	-
	1978-79	51,044	4.14	93,181,481	3.81	172,722,314	51	77,846	333
	1979-80	67,207	3.23	131,818,971	3.04	291,463,377	1,585	2,754,693	16,551
Missouri	1979-80	16,036	0.77	$ 33,680,622	0.78	$ 36,836,176	33	$ 34,192	$ 63,499
	1980-81	49,492	-	106,141,004	-	142,886,873	50	71,994	80,736
Montana	1980-81	-	-	$ 14,000,000	-	-	-	(New Agency)	
Nebraska	1979-80	19,409	0.93	$ 43,806,520	1.01	$ 43,806,520	-	-	-
Nevada	1979-80	1,910	0.09	$ 4,138,835	0.10	$ 12,775,543	221	$ 297,118	$ 89,449
	1980-81	3,284	-	8,000,000	-	19,700,000	250	300,000	90,000
New Hampshire	1976-77	4,009	0.62	$ 5,865,971	0.57	$ 20,578,658	92	$ 107,733	$ 67,034
	1977-78	6,819	0.84	10,137,354	0.68	25,454,977	100	136,561	78,626
	1978-79	6,430	0.52	10,503,567	0.43	33,835,508	128	211,266	71,862
	1979-80	10,284	0.49	18,662,014	0.43	50,859,214	119	226,517	78,181
	1980-81	21,750	-	30,000,000	-	66,000,000	136	273,111	80,000
New Jersey	1976-77	55,357	8.50	$ 103,023,876	9.94	$ 450,332,175	3,414	$ 8,166,698	$ 999,913
	1977-78	61,084	7.48	122,509,770	8.25	537,943,808	3,866	9,386,836	1,228,242
	1978-79	84,944	6.89	182,044,110	7.45	685,368,527	4,462	11,700,456	1,638,608
	1979-80	108,611	5.23	246,920,890	5.70	902,688,261	10,649	15,860,748	2,012,557
	1980-81	147,000	-	343,000,000	-	1,245,688,261	12,500	19,500,000	2,500,000

Loans Guaranteed and Outstanding, Defaults Purchased and Collections
FY 1976-77 Through FY 1980-81*

State		Number of Loans Guaranteed	% of U.S. Total**	Dollar Value	% of U.S. Total**	Value of Loans Outstanding At End of FY	Defaults Purchased NO.	Defaults Purchased VALUE	Defaulted Loans Collections VALUE
New Mexico	1978-79	3,434	0.28	$ 4,968,085	0.20	$ 4,923,892	3	$ 2,419	-
	1979-80	8,317	0.40	6,744,550	0.16	13,292,268	11	8,771	-
	1980-81	14,901	-	13,000,000	-	25,500,000	63	69,525	500
New York	1976-77	181,891	27.94	$ 299,608,174	28.89	$ 1,067,420,924	16,349	$34,354,634	$ 6,919,227
	1977-78	217,269	26.61	408,004,897	27.47	1,289,229,459	17,701	36,829,204	7,954,385
	1978-79	264,450	21.45	534,747,033	21.89	1,579,457,065	23,921	49,765,208	10,715,165
	1979-80	364,818	17.56	769,854,706	17.76	2,540,482,038	19,984	46,664,016	9,949,098
	1980-81	415,000	-	975,000,000	-	3,200,000,000	24,000	57,000,000	13,500,000
North Carolina	1976-77	8,401	1.29	$ 10,927,463	1.05	$ 26,369,972	295	$ 512,178	$ 518,944
	1977-78	10,913	1.34	16,975,057	1.14	32,800,373	301	550,375	682,082
	1978-79	16,241	1.32	27,124,364	1.11	44,199,217	299	588,854	726,225
	1979-80	19,949	0.96	37,611,042	0.87	66,189,679	386	753,788	248,000
	1980-81	25,000	-	44,000,000	-	105,189,679	425	866,856	350,000
Ohio	1976-77	22,632	3.48	$ 34,772,345	3.35	$ 172,445,959	645	$ 941,760	$ 136,187
	1977-78	29,839	3.65	54,045,055	3.64	209,748,185	912	1,733,883	294,868
	1978-79	39,720	3.22	74,283,468	3.04	274,478,888	917	1,924,453	527,914
	1979-80	78,676	3.79	180,662,551	4.17	493,885,629	764	1,612,170	526,620
	1980-81	102,279	-	265,393,287	-	670,202,799	840	1,772,400	631,944
Oklahoma	1976-77	5,598	0.86	$ 5,774,550	0.56	$ 2,873,856	336	$ 328,638	$ 126,479
	1977-78	7,030	0.86	9,642,205	0.65	6,719,278	519	348,943	149,999
	1978-79	9,045	0.73	13,640,510	0.56	9,948,339	543	375,926	138,744

Loans Guaranteed and Outstanding, Defaults Purchased and Collections
FY 1976-77 Through FY 1980-81*

State		Number of Loans Guaranteed	% of U.S. Total**	Dollar Value	% of U.S. Total**	Value of Loans Outstanding At End of FY	Defaults Purchased NO.	Defaults Purchased VALUE	Defaulted Loans Collections VALUE
Oklahoma (cont'd.)	1979-80	10,978	0.53	$ 18,848,065	0.43	$ 57,620,686	273	$ 593,478	$ 63,974
	1980-81	17,495	-	29,367,569	-	84,179,495	620	510,000	138,800
Oregon	1976-77	7,961	1.22	$ 9,856,887	0.95	$ 49,514,556	446	$ 642,600	$ 262,416
	1977-78	8,108	0.99	12,317,552	0.83	56,642,685	558	741,927	273,422
	1978-79	10,311	0.84	15,955,879	0.65	67,066,932	665	971,200	386,383
	1979-80	16,324	0.79	27,410,676	0.63	89,213,981	523	727,621	495,761
	1980-81	22,690	-	41,890,000	-	118,064,883	680	952,000	514,000
Pennsylvania	1976-77	94,212	14.47	$ 168,671,352	16.27	$ 682,692,022	7,363	$16,743,538	$ 2,790,210
	1977-78	106,956	13.10	208,426,186	14.03	806,607,272	7,793	17,935,998	3,285,568
	1978-79	150,784	12.23	309,535,609	12.67	1,009,263,480	8,780	21,170,092	4,050,118
	1979-80	201,101	9.68	436,885,915	10.08	1,485,060,850	10,420	26,672,386	5,118,454
	1980-81	237,000	-	500,000,000	-	1,950,000,000	11,400	29,000,000	5,500,000
Rhode Island	1976-77	6,922	1.06	$ 8,916,633	0.86	$ 42,900,902	854	$ 774,357	$ (Not
	1977-78	7,851	0.96	10,703,393	0.72	48,335,132	703	636,793	Available)
	1978-79	9,342	0.76	13,614,720	0.56	54,992,862	1,015	966,051	-
	1979-80	13,481	0.65	26,784,652	0.62	20,327,906	1,004	921,503	158,884
	1980-81	18,873	-	37,498,513	-	28,000,000	1,255	1,059,728	182,717
South Carolina	1978-79	2,692	0.22	$ 2,964,382	0.12	$ 5,848,599	-	-	-
	1979-80	5,892	0.28	7,733,000	0.18	13,560,694	2	1,843	-0-
	1980-81	6,700	-	9,000,000	-	22,300,000	20	25,000	2,500

Loans Guaranteed and Outstanding, Defaults Purchased and Collections
FY 1976-77 Through FY 1980-81*

State		Number of Loans Guaranteed	% of U.S. Total**	Dollar Value	% of U.S. Total**	Value of Loans Outstanding At End of FY	Defaults Purchased NO.	Defaults Purchased VALUE	Defaulted Loans Collections VALUE
South Dakota	1978-79	9,956	0.81	$ 18,432,086	0.75	$ 18,130,307	1	$ 2,597	-
	1979-80	19,166	0.92	36,322,503	0.84	53,344,648	3	6,500	$ -0-
	1980-81	21,100	-	39,954,700	-	90,000,000	75	150,000	10,000
Tennessee	1976-77	6,576	1.01	$ 11,753,919	1.13	$ 55,355,212	334	$ 449,637	$ 38,186
	1977-78	7,153	0.88	13,849,911	0.93	67,683,081	376	605,275	171,857
	1978-79	11,078	0.90	23,752,288	0.97	86,810,996	491	878,011	236,751
	1979-80	18,239	0.88	42,273,091	0.98	124,535,269	490	1,077,742	195,019
	1980-81	25,000	-	50,000,000	-	173,000,000	490	1,077,742	195,019
Texas	1980-81	2,500	-	$ 5,750,000	-	$ 5,750,000	-	(New Agency)	
Utah	1977-78	1,773	0.22	$ 4,647,964	0.31	$ 4,644,357	-	-	-
	1978-79	9,657	0.78	22,593,973	0.92	26,957,402	1	2,035	-
	1979-80	10,731	0.52	35,715,390	0.82	61,400,884	3	7,198	525
	1980-81	25,000	-	45,000,000	-	105,000,000	25	50,000	1,500
Vermont	1976-77	3,647	0.56	$ 4,878,719	0.47	$ 17,397,903	212	$ 220,488	$ 21,975
	1977-78	5,248	0.64	8,027,915	0.54	23,883,734	328	327,350	52,909
	1978-79	6,455	0.52	11,146,916	0.46	33,207,870	348	360,855	47,284
	1979-80	8,660	0.42	16,320,093	0.38	47,219,638	212	500,212	87,108
	1980-81	12,000	-	24,000,000	-	59,000,000	250	625,000	185,000

Loans Guaranteed and Outstanding, Defaults Purchased and Collections
FY 1976-77 Through FY 1980-81*

State		Number of Loans Guaranteed	% of U.S. Total**	Dollar Value	% of U.S. Total**	Value of Loans Outstanding At End of FY	Defaults Purchased NO.	Defaults Purchased VALUE	Defaulted Loans Collections VALUE
Virginia	1976-77	9,474	1.46	$ 13,567,616	1.31	$ 67,998,000	254	$ 450,770	$ 166,210
	1977-78	21,285	1.38	17,424,079	1.17	80,066,870	232	481,066	170,612
	1978-79	24,143	1.96	43,843,733	1.79	114,226,308	240	527,577	188,389
	1979-80	48,170	2.32	103,599,728	2.39	252,269,416	528	1,119,239	241,006
	1980-81	55,395	-	119,139,687	-	290,109,828	1,250	1,800,000	360,000
Washington	1978-79	1,772	0.14	$ 3,564,477	0.15	$ 3,564,477	-	-	-
	1979-80	18,306	0.88	40,641,939	0.94	43,960,697	1	5,044	-0-
	1980-81	21,000	-	50,000,000	-	93,960,697	15	37,500	10,000
W. Virginia	1979-80	4,357	0.21	$ 9,249,977	0.21	$ 9,249,977	(New Agency)		
Wisconsin	1976-77	40,444	6.21	$ 37,230,500	3.59	$ 152,697,050	1,048	$ 1,380,886	(Not
	1977-78	41,848	5.12	50,848,807	3.42	195,171,424	1,245	1,840,063	Available)
	1978-79	52,041	4.22	67,991,522	2.78	249,255,970	1,877	2,733,006	
	1979-80	88,000	4.23	146,113,000	3.37	403,300,000	2,854	4,956,207	513,529
	1980-81	97,000	-	176,500,000	-	500,000,000	3,385	6,600,000	620,000
Wyoming	1979-80	1,431	0.07	$ 3,335,185	-	3,335,185	-	-	-

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